



Date: 18th July 2020

To
The General Manager
Department of Corporate Services
B. S. E. Limited
1st Floor, Rotunda Building
B.S. Marg, Fort,
Mumbai - 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on July 18, 2020
Scrip Code: 514140

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Saturday, 18th July 2020 at the Registered Office of the Company has inter-alia, considered and approved the Audited financial results for the Quarter and year ended 31st March 2020. The said Audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

A copy of the Audited financial results for the quarter and financial year ended 31st March 2020 duly signed by the Managing Director along with the Audit Report are enclosed herewith.

The disclosure statement pursuant to SEBI circular ref no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 regarding "Impact of COVID-19 pandemic on the business" is also attached herewith.

Kindly take the same on record.

Thanking You

Yours faithfully,
for **SURYAVANSHI SPINNING MILLS LIMITED**

A handwritten signature in blue ink, appearing to read 'Rajender Kumar Agarwal', is written over a horizontal line.

RAJENDER KUMAR AGARWAL
Managing Director

Encl: As above

A Govt. Recognised Export House,

Regd. Office : Surya Towers, 6th Floor, 105, Sardar Patel Road, Secunderabad - 500 003. Telangana State,
India, Ph. +91-40-2784 3333, Fax : 91-40-27815135

Email : info@suryavanshi.com, Website : www.suryavanshi.com, CIN : L14220TG1978PLC002390, GST No. 36AADCS0820J1ZJ



Suryavanshi


spinning mills ltd.

Audited Financial Results for The Quarter And Year ended on 31/03/2020

(Rs. in Lakhs, except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	1,019.27	621.81	765.61	2,586.89	2,009.81
II Other income	61.56	4.06	17.83	66.07	24.02
III Total Revenue(I+II)	1,080.83	625.87	783.44	2,652.96	2,033.83
IV Expenses					
Cost of materials consumed	584.17	286.80	151.46	1,438.35	266.10
Purchase of stock in trade	0.00	227.65	179.79	227.65	179.79
Change in inventories of finished goods, stock in trade and work in progress	166.89	(49.43)	(33.67)	(117.10)	(19.73)
Employee benefit Expenses	199.13	84.02	94.32	535.12	578.44
Finance costs	231.08	3.66	13.38	242.66	54.91
Depreciation and amortisation expenses	37.17	43.74	55.08	172.12	183.68
Other expenses	422.59	164.69	293.40	1,001.90	1,130.99
Total Expenses(IV)	1,641.02	761.13	753.76	3,500.69	2,374.18
V Profit before exceptional items and tax (III-IV)	(560.20)	(135.26)	29.68	(847.74)	(340.35)
VI Exceptional Items	674.83	-	-	760.28	-
VII Profit before tax	114.63	(135.26)	29.68	(87.46)	(340.35)
VIII Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
IX Profit for the period (VII-VIII)	114.63	(135.26)	29.68	(87.46)	(340.35)
X OTHER COMPREHENSIVE INCOME					
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss					
a) Remeasurement of Defined employee benefit plans	10.96	-	0.35	10.96	0.70
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	10.96	-	0.35	10.96	0.70
Total Comprehensive Income for The Period	125.59	(135.26)	30.03	(76.49)	(339.65)
XI Earnings per Equity share-Basic and diluted (not annualised)	2.34	(2.76)	0.60	(1.78)	(2.76)
Weighted average number of equity shares (In No's)	49,08,576	49,08,576	49,08,576	49,08,576	49,08,576

For and behalf of Board of Directors


R.K. AGARWAL
MANAGING DIRECTOR

Place: Secunderabad
Date: 18th July, 2020

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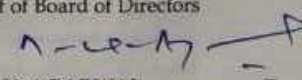
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India. Ph : 01-40-2701-2702 Fax: 01-40-27015135

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Notes:

1. The above Audited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on July 18, 2020 and statutory Auditors have audited them.
2. These financial results have been prepared in accordance with Companies Indian Accounting Standards Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The company's business activity falls within a single business segment i.e. Textile products in terms of IND AS 108 on operating segments
4. The figures of Current Quarter and Quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years.
5. The Company has recorded accumulated losses of Rs. 2638.95 lakhs as at 31st March 2020 resulting in negative net worth of Rs. 1070.89 Lakhs and current liabilities exceed current assets by Rs. 2626.24 Lakhs further there were lower cash inflows from existing business activities. The accompanying financial statements have been prepared on a "Going Concern" basis by the Company, based on a comfort Letter provided by the promoters for continued support to the company to meet its financial obligations, in order to enable the company to continue its operations in the foreseeable future. The Management is confident that in foreseeable future the financial position of the company will improve.
6. OTS sanctioned by Andhra Bank is valid upto 27.12.2019. The Company Paid 32% of OTS amount to Andhra Bank. The Company requested further extension to the bank to pay the balance dues of OTS. The Company has provided interest on OTS to Andhra Bank for the FY 2019-20 in the Last Quarter of Rs. 153.45 Lakhs. The Company didn't provide interest for the earlier quarter ending 31st Dec 2019 as the Management was confident of clearing dues to Andhra Bank as on 31st March 2020. Due to unforeseen COVID Lockdown The Company Couldn't clear the dues and hence provided Interest for the entire FY 2019-20 during Fourth Quarter of FY 2019-20
7. The Company has shown Rs. 760.28 Lakhs as exceptional income towards Sale of Assets Rs. 555.19 and Loan waiver by SBI towards OTS of Rs. 205.08 under OTS Scheme 2019
8. In view of the nation wide lock down due to COVID-19 in the last quarter of the year, the company's operations at all its units were shut down which marginally impacted the performance for the quarter. The company has considered internal and external sources of information, economic forecasts and industry reports, upto the date of approval of financial statements in determining the impact of COVID-19 pandemic on various elements of its business operations and financial statements. The company has since resumed its operations in a phased manner from 13/05/2020 conforming with the Guidelines of the Government. The company will continue to closely monitor any material changes to future economic conditions.
9. Previous year figures have been regrouped where ever necessary to conform current year classification.

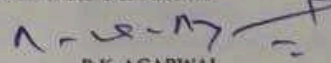
For and on behalf of Board of Directors


R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 18th July, 2020

Statement of Assets and Liabilities as at March 31, 2020		
(Rs in Lakhs.)		
Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
1) Property, plant and equipment	2,641.61	2,930.50
2) Capital work in progress	4.35	4.35
3) Intangible assets	0.13	0.13
4) Financial assets		
a) Loans	174.36	174.36
b) Investments	6.88	7.87
5) Other Financial Assets		
Total Non-Current Assets	2,827.33	3,117.21
Current assets		
1) Inventories	252.89	191.19
2) Financial assets		
a) Trade receivables	302.49	126.93
b) Cash and cash equivalents	22.44	17.23
c) Cash and Bank balances Other Than (b) above	9.01	
d) Other financial assets		9.53
3) Current tax asset(net)	191.67	176.19
4) Other current assets	162.63	353.27
Total Current Assets	941.13	874.34
Total Assets	3,768.46	3,991.55
EQUITY AND LIABILITIES		
EQUITY		
1) Equity share capital	491.08	491.08
2) Other equity	(1,561.98)	(1,417.52)
Total Equity	(1,070.90)	(926.44)
Non current liabilities		
1) Financial liabilities		
a) Borrowings	1,150.97	1,565.90
2) Provisions	94.89	91.93
3) Other Non-Current Liabilities	26.12	17.97
Total Non-Current Liabilities	1,271.98	1,675.80
Current liabilities		
1) Financial liabilities		
a) Borrowings	1,873.31	1,661.54
b) Trade payables		
i) MSME	21.91	16.57
ii) Other than MSME	630.49	516.36
c) Other financial liabilities	158.74	456.18
2) Other current liabilities	612.23	387.27
3) Provisions	270.69	234.28
Total Current Liabilities	3,567.37	3,242.20
Total Equity and liabilities	3,768.46	3,991.56

For and on behalf of Board of Directors


R.K. AGARWAL
Managing Director

Place : Secunderabad
Date : 18th July, 2020

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Cash flow Statement for the year ended March 31, 2020

(Amount in Lakhs)

Particulars	For the Year ended Mar 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
I Cash flow from operating activities:		
A. Profit before tax	(87.46)	(340.35)
B. Adjustment for:		
a. Depreciation and amortisation	172.12	183.68
b. Interest income	(10.00)	(9.86)
c. Dividend Income	-	(0.07)
d. Unrealised (gain)/loss on Investments (net)	2.22	1.23
e. Profit on sale of Assets	(555.20)	0.20
f. Provisions Written back	(205.08)	(1.47)
g. Unrealized foreign exchange gain	0.31	(1.38)
h. Finance cost	176.70	13.51
i. Bad Debts/Debit Balance written off	68.01	1.68
j. Other Comprehensive Income items	-	0.70
k. Interest expense on unsecured loan	-	29.69
l. Interest expense on Sales Tax deferment	-	7.79
m. Income on Government Grant	-	(8.15)
	(438.38)	(122.80)
C. Adjustment for movements in Working capital		
a. Trade payables,	114.44	31.92
Other liabilities and Provisions	225.76	304.33
b. Trade receivables	(107.55)	87.07
c. Inventories	(61.70)	26.78
d. Financial and other current assets	177.90	(46.97)
(Net of fair value adjustment on deposits)		
	(89.53)	280.33
D. Cash generated from Operations		
Less: Direct taxes Paid	-	(30.99)
Net cash flow from operating activities (I)	(89.53)	249.34
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(0.54)	(9.25)
b. Proceeds from sale of fixed assets	650.20	8.47
Proceeds from deposits on maturity	-	(28.19)
c. Interest received	10.22	11.63
Net cash flow from/ (used in) investing activities (II)	659.88	(17.34)
III Cash flows from financing activities		
a. Interest paid	-	(13.93)
Proceeds from Loans & borrowings	371.01	-
Repayments of Loans & borrowings	(1,256.30)	(219.21)
b. Dividends Income	-	0.07
Net cash flow from/ (used in) financing activities (III)	(885.29)	(233.07)
IV Net (decrease) in cash and cash equivalents (I + II + III)	(314.94)	(1.07)
Cash and cash equivalents at the beginning of the year	337.38	18.48
V Cash and cash equivalents at the end of the year	22.44	17.40
VI Components of cash and cash equivalents:		
a. Cash on hand	9.53	11.05
b. With banks		
i. on current account	12.91	6.15
Total cash and cash equivalents (note no.12)	22.44	17.20
Significant accounting policies 2 & 3		

The notes referred to above, form an integral part of financial Statements

As per our report of even date
For K.S.Rao & Co.

Chartered Accountants

Firms' Registration Number: 0031495

M.Naga Prasadu

Partner

Membership Number: 237188

Place : Secunderabad

Date : 16th July, 2020

Place: Hyderabad



For and on behalf of Board of Directors
Suryavanshi Spinning Mills Limited

R.K. Agarwal

Managing Director



Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To Board of Directors of **SURYAVANSHI SPINNING MILLS LIMITED.**

Report on the Audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **SURYAVANSHI SPINNING MILLS LIMITED** (the "Company") for the quarter and the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Qualified Opinion

During the year under review, the company has provided Rs.153.45 Lakhs as interest on working capital loans and term loans with Andhra Bank as per Terms of OTS proposal submitted with the Banks, which the company has failed to repay. But interest as per Bank sanction letter amounts to Rs.559.09 Lakhs. In the absence of statement of account/confirmation from the Bank the above amount has been arrived at as per calculation made by the company. Which is subject to confirmation.

Consequent to the above, loss for the year and Liabilities as at 31st March 2020 was understated and Shareholders funds are overstated to this extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

we draw attention to note no. 5 of Financial Results which states that during the year the company has incurred a loss of Rs.87.46 Lakhs and as at 31 St March,2020, accumulated losses of Rs. 2,638.95 lakhs as at 31st March 2020, resulting in complete erosion of net worth and current liabilities exceed current assets by Rs. 2626.24 Lakhs. Further there were lower cash inflows from existing business activities and the Company has defaulted in payment of dues to banks/ Financial Institutions and could not comply with the terms of sanction and /or repayment schedule of the banks. There were no written communications from banks for further extension of OTS Scheme which was failed on 26th December,2019. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a Going Concern. However, the accompanying financial have been prepared on "Going Concern" basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:

Attention is invited to the following material matters:

- a) Note no 7 of the statement Exceptional items includes Profit on sale of assets of Rs.86.61 lakhs, which was made on 23rd March 2019, and recorded in the books of accounts during the financial year 2019-20.
- b) As stated in Note No. 8 of the Standalone Financial Results, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Company

Our conclusion is not modified in respect of above matter

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
 - evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for KS RAO & CO.

Chartered Accountants

Regn No. 003109S



M. Naga Prasad
(M. NAGA PRASADU)

Partner

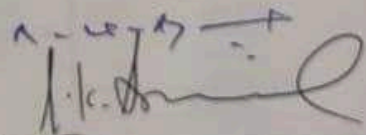
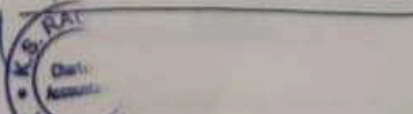


Place: Hyderabad

Date :18.07.2020

Membership No. 231388
UDIN: 20231388AAAABF2664

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3413.24	3413.24
	2	Total Expenditure	3500.69	3906.33
	3	Net Profit/(Loss)	(87.46)	(493.09)
	4	Earnings Per Share	(1.78)	(10.04)
	5	Total Assets	3768.46	4174.10
	6	Total Liabilities	3768.46	4174.10
	7	Net Worth	(1070.90)	(1476.54)
	8	Any other financial item(s) (as felt appropriate by the management)		
ii.	Audit Qualification (each audit qualification separately): <ol style="list-style-type: none"> Details of Audit Qualification: Short providing of Interest on Bank Term Loans and Working Capital Limits Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive from Last Two years For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management is confident to clear the dues of Banks in a Short Period For Audit Qualification(s) where the impact is not quantified by the auditor: <ol style="list-style-type: none"> Management's estimation on the impact of audit qualification: If management is unable to estimate the impact, reasons for the same: Auditors' Comments on (i) or (ii) above: 			
iii.	Signatories: <ul style="list-style-type: none"> CEO/Managing Director :  Audit Committee Chairman :  Statutory Auditor :  			
Place: Secunderabad Date: 18.07.2020				

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SURYAVANHSI SPINNING MILLS LIMITED

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, on disclosure of material impact of COVID-19 pandemic are as follows:-

1. Impact of the COVID-19 Pandemic on the business:

The Company's Corporate Office and manufacturing facilities remained shut from 22 March 2020 due to lockdown and re-opened w.e.f, 3rd May, 2020 at Aliabad unit and Corporate Office, which has impacted its operations during the periods. Some of the Company's domestic and export orders are pending and on hold as per requirements of buyers. However, Company is expected to get orders and clear the pending orders.

2. Ability to maintain operations including the factories/units/office spaces closed down:

The Company has restarted its operations in both factory and Corporate Office considering order book and available workforce adhering to the safety norms prescribed by Government of India.

3. Schedule if any, for restarting the operations:

The manufacturing unit of the Company is situated in the State of Telangana. The units have started its operations in the month of May 2020 based on the guidelines issued by the Ministry of Home Affairs, Government of India and the Telangana State Government.

HR department of our Company is playing very proactive role by constantly communicating with all our employees and monitoring their health.

4. Steps taken to ensure smooth functioning of operations:

The Company has taking utmost care of its staff and work force like sanitization, social distancing, mandatory mask wearing, and thermal check at the gate, maintaining proper hygiene. Supply chain is being monitored to ensure availability of material. During 3rd lockdown imposition by Government, Contract Workers have gone to their native places and Government has permitted 1/3rd workforce in offices/industries thereby the production is affected. We have taken cash flow, capital expenditure and overhead control measures to smoothly manage our operation.



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5. Estimation of the future impact of Covid-19 on its operations:

April 2020 being lockdown month, the revenues and profitability of the Company were adversely affected. As the Company is fully dependent on yarn and the business situation is very dynamic, the same is being monitored closely. Though we do hope the business situation should normalize during 3rd quarter onwards.

6. Details of impact of Covid-19 on listed entity's capital and financial resources:

- **Capital and Financial resources:** Company's capital & financial position has badly affected in lockdown period.
- **Profitability:** In view of lock down, the profitability during 1st Quarter (April to June) is adversely affected, as the business situation is very dynamic and depends on domestic and export orders, the same is being monitored closely. Though we do hope the business situation should normalize during 3rd quarter onwards.
- **Liquidity position:** Company's liquidity position is not good enough. Company has already suffering from liquidity crunch Due to the lock down period Company's financial position has been badly affected.
- **Ability to service debt and other financing arrangements:** Delay in servicing debt due to COVID-19 pandemic. Company's liquidity position may affect in trading business. Company needs continued support of secured lenders.
- **Assets:** Maximum assets of the company are already mortgage.
- **Internal financial reporting and control:** The Company has taken cash flow control and overhead control measure to manage the operations, weekly review mechanism adopted to review the account receivables and measure taken to control the capital expenditure.
- **Demand for its products/services:** There is temporary reduction in demand due to lockdown, which we expect to improve in coming period.

7. Existing contracts/agreements where non fulfillment of the obligations by any party will have significant impact on the listed entity's business: The Company does not foresee any existing Contracts / agreements where non fulfillment of the obligations by any party will have significant impact on the company's business.

8. Other relevant material updates about the listed entity's business: No other material information at this stage.



A Govt. Recognised Export House,

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